

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

THE WINE AND SPIRIT TRADE
ASSOCIATION

(A Company Limited by
Guarantee)

MENZIES

THE WINE AND SPIRIT TRADE ASSOCIATION

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Mr M G Beale Mr P M Petrassi Mr M S Riley Ms T J Roberts Mr M P Saunders Mr L D Szor Mr B Madigan Mrs E M Rudd Mr A T Curry Miss E H N Newman Mr J Godley Mr H J P Miles (appointed 1 July 2021) Mr A J Rosin (appointed 1 July 2021) Mrs C Thompson-Hill (appointed 1 July 2021)
Company secretary	Mrs G M Keyes
Registered number	410660
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

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THE WINE AND SPIRIT TRADE ASSOCIATION

(A Company Limited by Guarantee)

REGISTERED NUMBER:410660

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	54,905	20,868
		<u>54,905</u>	<u>20,868</u>
Current assets			
Debtors: amounts falling due within one year	5	216,905	54,481
Current asset investments		300,603	-
Cash at bank and in hand		798,959	1,065,877
		<u>1,316,467</u>	<u>1,120,358</u>
Creditors: amounts falling due within one year	7	(396,868)	(361,851)
Net current assets		<u>919,599</u>	<u>758,507</u>
Total assets less current liabilities		<u>974,504</u>	<u>779,375</u>
Provisions for liabilities			
Deferred tax		(11,974)	-
		<u>(11,974)</u>	<u>-</u>
Net assets		<u>962,530</u>	<u>779,375</u>
Capital and reserves			
Profit and loss account		962,530	779,375
		<u>962,530</u>	<u>779,375</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr M P Saunders

Director

Date: 27 April 2022

The notes on pages 2 to 6 form part of these financial statements.

THE WINE AND SPIRIT TRADE ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Wine And Spirit Trade Association is a private company limited by guarantee, incorporated in England & Wales. The address of the registered office is disclosed on the company information page. The principle place of business is 39-45 Bermondsey Street, London, SE1 3XF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Membership fees due to the company are deemed to accrue evenly throughout the term of membership.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	-	5 years straight line
Equipment	-	3 - 10 years straight line
Computer software	-	3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

THE WINE AND SPIRIT TRADE ASSOCIATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2020 -13).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Computer software £	Total £
Cost or valuation				
At 1 January 2021	36,271	53,548	-	89,819
Additions	4,887	1,078	49,500	55,465
At 31 December 2021	41,158	54,626	49,500	145,284
Depreciation				
At 1 January 2021	21,548	47,403	-	68,951
Charge for the year on owned assets	7,383	2,598	11,447	21,428
At 31 December 2021	28,931	50,001	11,447	90,379
Net book value				
At 31 December 2021	12,227	4,625	38,053	54,905
<i>At 31 December 2020</i>	<i>14,723</i>	<i>6,145</i>	<i>-</i>	<i>20,868</i>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Debtors

	2021 £	2020 £
Trade debtors	150,411	11,874
Other debtors	5,104	5,388
Prepayments and accrued income	61,390	37,219
	<u>216,905</u>	<u>54,481</u>

6. Current asset investments

	2021 £	2020 £
Listed investments	300,603	-
	<u>300,603</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	59,784	13,729
Corporation tax	34,176	23,353
Other taxation and social security	61,764	73,904
Other creditors	2,785	4,461
Accruals and deferred income	238,359	246,404
	<u>396,868</u>	<u>361,851</u>

8. Company limited by guarantee

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

There is no one controlling party, the company is jointly controlled by its members.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	-	18,175
	<u>-</u>	<u>18,175</u>

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 29 April 2022 by Sarah Hallam FCCA (Senior statutory auditor) on behalf of Menzies LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.